

EXHIBIT AC

[PUBLIC VERSION]

CONFIDENTIAL

**IN ACCORDANCE WITH A PROTECTIVE ORDER, THE ENCLOSURE(S)
SHALL BE TREATED AS CONFIDENTIAL AND SHALL NOT BE SHOWN TO
ANY PERSON OTHER THAN THOSE PERSONS DESIGNATED IN
PARAGRAPH 8.2 OF THE PROTECTIVE ORDER.**

FRBKC-00013969-72
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER

- Matt E thought guidelines gives us all we need to say no.

Supervision program -

Would need to be common btwn
OCC + Fed.

You can be uninsured + gain access to MA,
but no D.W.

Rely on State + OCC to resolve
in failure, but
access to

- 3 high level Qs
- Lean in on support?
- Could be superceded.

If a run - is the taxpayer at risk.

State's have benefitted

FRBKC-00013974-83
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER